

Message Text

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20

ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 AID-05 NEA-09 IO-10 H-01 L-02

PRS-01 PA-01 USIA-06 SP-02 EB-07 NSC-05 CIEP-01 SS-15

STR-01 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07

NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 /095 W

----- 090041

R 190457Z FEB 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 0689

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USADB

PASS TREASURY FOR ZINMAN

FOR NAC AGENCIES

E.O. 11652: ADS, DECLAS. 12/31/76

TAGS: EAID, EFIN

SUBJECT: INCREASE IN ORDINARY CAPITAL LENDING RATE

REF: A. MANILA 883

B. TRSY CITE 75-28

AT 14 FEB. BOARD MEETING, ADB DIRECTORS APPROVED
MANAGEMENT PROPOSAL FOR INCREASE IN ORDINARY CAPITAL
LENDING RATE (REF A). EFFECTIVE 14 FEB., BANK'S
ORDINARY CAPITAL LENDING RATE IS 8-3/4 PERCENT.
HOWEVER, FOR THOSE COUNTRIES WITH 1972 PER CAPITA
GNP EXCEEDING \$850 (I.E., HONG KONG AND SINGAPORE),
THERE WILL BE AN ADDITIONAL PREMIUM OF 3/4 PERCENT
OR EFFECTIVE RATE OF 9-1/2 PERCENT. ALL DEVELOPING
MEMBER COUNTRIES, PARTICULARLY PAKISTAN, WITH
EXCEPTION OF BANGLADESH, WERE OPPOSED TO RATE
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INCREASE AT THIS TIME. PAKISTAN DIRECTOR WAS VERY VOCAL

IN HIS OPPOSITION AND INDICATED THAT IF RATE INCREASE WERE
TRULY IMPERATIVE HE COULD ONLY AGREE TO 8-1/2 PERCENT.
HOWEVER, WITH ALL DEVELOPED MEMBER COUNTRIES STRONGLY
BACKING BANK PROPOSAL, NEW RATE STRUCTURE WAS ADOPTED TO
BECOME EFFECTIVE IMMEDIATELY. POINTS RAISED IN REF (B)
WERE MADE BY U.S. DIRECTOR AND WERE NOTED BY MANAGEMENT.
SULLIVAN

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NNN

Message Attributes

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Concepts: DEVELOPMENT LOANS, BANK RATES
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Draft Date: 19 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
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Review Comment: n/a
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Margaret P. Grafeld
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EO Systematic Review
05 JUL 2006

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Review Release Date: n/a
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Review Withdrawn Fields: n/a
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To: STATE
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